

UNITED STATES BANKRUPTCY COURT
District of New Jersey

IN
RE: **Joseph C. Esposito**
Lauraine Esposito

(Debtor)

CASE NO.: _____

JUDGE: _____

CHAPTER: **13**

CHAPTER 13 PLAN AND MOTIONS

☒ Original ☐ Modified/Notice Required ☐ Modified/No Notice Required

Date: _____

THE DEBTOR HAS FILED FOR RELIEF UNDER CHAPTER 13
OF THE BANKRUPTCY CODE.

YOUR RIGHTS WILL BE AFFECTED.

You should have received from the court a separate Notice of the Hearing on Confirmation of Plan, which contains the date of the confirmation hearing on the Plan proposed by the Debtor. This document is the actual Plan proposed by the Debtor to adjust debts. You should read these papers carefully and discuss them with your attorney. Anyone who wishes to oppose any provision of this Plan or any motion included in it must file a written objection within the time frame stated in the Notice. **This Plan may be confirmed and become binding, and included motions may be granted without further notice or hearing, unless written objection is filed before the deadline stated in the Notice.**

**YOU SHOULD FILE A PROOF OF CLAIM BY THE DEADLINE STATED
IN THE NOTICE TO RECEIVE DISTRIBUTIONS UNDER ANY PLAN
THAT MAY BE CONFIRMED, EVEN IF THE PLAN REFERS TO YOUR CLAIM**

1. **PAYMENT AND LENGTH OF PLAN**

a. The Debtor shall pay **\$597.00 Monthly** for **60** months to the Chapter 13 Trustee, starting on **November 2005** for approximately **60** months.

b. The Debtor shall make plan payments to the Trustee from the following sources:

- ☒ Future Earnings
- ☐ Other sources of funding (describe source, amount and date when funds are available)
- ☐ Sale or refinance of the following assets on or before

2. **PRIORITY CLAIMS (INCLUDING ADMINISTRATIVE EXPENSES)**

All allowed priority claims will be paid in full unless the creditor agrees otherwise:

Creditor	Type of Priority	Amount to be Paid
-NONE-		

3. **SECURED CLAIMS****a. Curing Default and Maintaining Payments**

The Debtor shall pay to the Trustee (as part of the Plan) allowed claims for arrearages on monthly obligations and the Debtor shall pay directly to the creditor (outside the Plan) monthly obligations due after the bankruptcy filing as follows:

<u>Creditor</u>	<u>Collateral or Type of Debt</u>	<u>Arrearage</u>	<u>Interest Rate on Arrearage</u>	<u>Amount to be Paid to Creditor (In Plan)</u>	<u>Regular Monthly Payment (Outside Plan)</u>
-NONE-					

b. Modification

1.) The Debtor values collateral as indicated below. If the claim may be modified under Section 1322(b)(2), the secured creditor shall be paid the amount listed as the "Value of the Creditor Interest in Collateral," plus interest as stated. The portion of any allowed claim that exceeds that value shall be treated as an unsecured claim. If a secured claim is identified as having "NO VALUE" it shall be treated as an unsecured claim.

<u>Creditor</u>	<u>Collateral</u>	<u>Scheduled Debt</u>	<u>Total Collateral Value</u>	<u>Superior Liens</u>	<u>Value of Creditor Interest in Collateral</u>	<u>Annual Interest Rate</u>	<u>Total Amount to Be Paid</u>
Columbia Bank	Location: 102 Garside Avenue, Wayne NJ	225,819.00	475,000.00	first mortgage Champion Mortgage - 443,692.00	31,308.00	0.00	31,308.00

2.) Where the Debtor retains collateral and completes the Plan, payment of the full amount of the allowed secured claim shall discharge the corresponding lien.

c. Surrender

Upon confirmation, the stay is terminated as to surrendered collateral. The Debtor surrenders the following collateral:

<u>Creditor</u>	<u>Collateral to be Surrendered</u>	<u>Value of Surrendered Collateral</u>	<u>Remaining Unsecured Debt</u>
-NONE-			

d. Secured Claims Unaffected by the Plan

The following secured claims are unaffected by the Plan:

<u>Creditor</u>
Champion Mortgage

4. **UNSECURED CLAIMS**

a. **Not separately classified** Allowed non-priority unsecured claims shall be paid:

- ☐ Not less than \$ ____ to be distributed *pro rata*
- ☐ Not less than ____ percent
- ☒ Pro rata distribution from any remaining funds

b. **Separately Classified Unsecured Claims** shall be treated as follows:

Creditor	Basis for Separate Classification	Treatment	Amount to be Paid
-NONE-			

5. **EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

All executory contracts and unexpired leases are rejected, **except** the following, which are **assumed**:

Creditor	Nature of Contract or Lease	Treatment by Debtor
-NONE-		

6. **MOTIONS**

NOTE: All Plans including motions must be served separately in accordance with D.N.J. LBR 3015-1

a. **Motion to Avoid Liens under 11 U.S.C. Section 522(f).** The Debtor moves to avoid the following liens that impair exemptions:

Creditor	Nature of Collateral	Type of Lien	Amount of Lien	Value of Collateral	Amount of Claimed Exemption	Sum of All Other Liens Against the Property	Amount of Lien to be Avoided
-NONE-							

b. **Motion to Void Liens and Reclassify Claim from Secured to Completely Unsecured.** The Debtor moves to reclassify the following claims as unsecured and to void liens on collateral consistent with Part 3 above:

Creditor	Collateral	Amount of Lien to be Reclassified
-NONE-		

c. **Motion to Partially Void Liens and Reclassify Underlying Claims as Partially Secured and Partially Unsecured.** The Debtor moves to reclassify the following claims as partially secured and partially unsecured, and to void liens on collateral consistent with Part 3 above:

Creditor	Collateral	Amount to be Deemed Secured	Amount of Lien to be Reclassified as Unsecured
Columbia Bank	Location: 102 Garside Avenue, Wayne NJ	31,308.00	194,511.00

7. **OTHER PLAN PROVISIONS**

a. **Vesting of Property of the Estate** Property of the Estate shall revest in the Debtor:

- ☒ Upon Confirmation
- ☐ Upon Discharge

b. **Payment Notices** Creditors and Lessors provided for in Sections 3, 5 or 6 may continue to mail customary notices or coupons to the Debtor notwithstanding the automatic stay.

c. **Order of Distribution** The Trustee shall pay allowed claims in the following order:

- 1) Trustee Commissions
- 2) Other Administrative Claims
- 3) Secured Claims
- 4) Lease Arrearages
- 5) Priority Claims
- 6) General Unsecured Claims

d. **Post-petition claims** The Trustee ☐ is ☒ is not authorized to pay post-petition claims filed pursuant to 11 U.S.C. Section 1305(a) in the amount filed by the post-petition claimant.

Date October 17, 2005

/s/ Thomas E. Shields III TS-2505
Thomas E. Shields III TS-2505
Attorney for the Debtor

I hereby certify that the factual statements included in this plan are true. I am aware that if any of the factual statements made by me are willfully false, I am subject to punishment.

Date October 17, 2005

Signature /s/ Joseph C. Esposito
Joseph C. Esposito
Debtor

Date October 17, 2005

Signature /s/ Lauraine Esposito
Lauraine Esposito
Joint Debtor